

1. None appears for the respondents though served. No reply has been filed to counter the assertions made in this petition. The petitioner's claim is based on agreement dated 1st September 2004 whereunder the respondent company acknowledged its liability to repay the amount as per the terms set out in the said agreement to the extent of Rs.1.145 crores to the petitioners. As per the said agreement, the respondent made payment in monthly instalments of Rs.50,000/- till May 2005. The respondent

stopped making further payment. As a result, the petitioner issued legal notice on 16th March 2006. It is not necessary to burden this order with other correspondence between the parties except to observe that after the legal notice, the parties once again agreed to resolve the dispute and the respondent acknowledged its liability to the extent of Rs.1.12 crores on 16th April 2005. However, the respondent failed to pay that amount to the petitioner in spite of repeated assurances. The petitioner was left with no option but to issue statutory notice on 4th November 2006. The said notice has been duly served on the respondent, however, remained unreplyed. Besides, the respondent failed to pay any further amount to the petitioner. The case made out by the petitioner is supported by documents on record. The respondent in spite of service of notice of present petition, has not bothered to appear or file affidavit to controvert the case made out by the petitioner. In my opinion, in view of the acknowledgement of liability by the respondent and the fact of non payment of such large amount, it necessarily follows that the respondent is unable to pay the dues.

2. In the circumstances, Company Petition is admitted. The petitioner shall advertise the petition in two local newspapers, namely, "Free Press Journal", "Navshakti" and in the Maharashtra Government Gazette. The petitioner shall deposit an amount of Rs.10,000/- (Rs.Ten Thousand only) with the Registrar (O.S.)/ Prothonotary & Senior Master towards the publication charges within three weeks from today with intimation to the Company Registrar, failing which the petition shall stand dismissed for non prosecution without further reference to the Court.

(A.M.KHANWILKAR, J.)